

## Message Text

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51

ACTION NEA-10

INFO OCT-01 ISO-00 AGR-10 INT-05 EUR-12 EA-10 SP-02 AID-05

EB-07 NSC-05 CIEP-02 TRSE-00 SS-15 STR-04 OMB-01

CEA-01 CIAE-00 COME-00 FRB-01 INR-07 NSAE-00 USIA-15

XMB-04 OPIC-06 LAB-04 SIL-01 L-03 H-02 PA-02 PRS-01

/136 W

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R 021000Z JUN 75

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 8982

INFO AMCONSUL BOMBAY

AMCONSUL CALCUTTA

AMCONSUL MADRAS

UNCLAS NEW DELHI 7221

E.O. 11652: N/A

TAGS: ETRD, IN

SUBJECT: IMPORTS, EXPORTS AND THE TRADE DEFICIT ALL WENT UP

IN IFY 1974/75

1. PRELIMINARY OFFICIAL FOREIGN TRADE FIGURES INDICATE THAT INDIAN IMPORTS IN IFY (APRIL-MARCH) 1974/75 AMOUNTED TO RS 43.5 BILLION (DOLS 5.4 BILLION) OR 49 PERCENT MORE THAN IN IFY 1973/74 WHILE INDIAN EXPORTS WERE RS 32.5 BILLION (DOLS 4.1 BILLION) OR UP 29 PERCENT OVER THE IFY 1973/74 REVISED EXPORT FIGURE OF RS 25.2 BILLION (DOLS 3.1 BILLION). THE ALL TIME HIGH TRADE DEFICIT OF DOLS 1.3 BILLION IN IFY 1974/75 COMPARES WITH A DOLS 750 MILLION DEFICIT IN IFY 1973/74.

2. THE IFY 1974/75 DEFICIT WAS FINANCED BY FOREIGN AIDS, NET OF DEBT SERVICE, OF DOLS 1.0 BILLION AND IMF DRAWINGS DURING THE YEAR OF ABOUT DOLS 500 MILLION, WITH OTHER TRANSACTIONS RESULTING IN A NEGATIVE FIGURE OF ROUGHLY DOLS 200 MILLION.

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3. COMMODITY AND COUNTRY BREAKDOWNS OF INDIAN IMPORTS AND EXPORTS FOR IFY 1974/75 ARE AVAILABLE ONLY THROUGH NOVEMBER 1974. OF THE NEARLY DOLS 1 BILLION INCREASE IN IMPORTS IN APRIL- NOVEMBER 1974 OVER THE SAME MONTHS OF 1973, ROUGHLY 75 PERCENT WAS CONTRIBUTED BY PETROLEUM AND PETROLEUM PRODUCTS, FOODGRAINS, AND FERTILIZERS. THE BULK OF THE DOLS 675 MILLION INCREASE IN EXPORTS IN APRIL- NOVEMBER 1974 WAS PROVIDED BY SUGAR, COTTON TEXTILES, JUTE GOODS, CHEMICALS, TOBACCO, TEA, AND ENGINEERING PRODUCTS.

4. IN APRIL- NOVEMBER 1974 THE UNITED STATES WAS INDIA'S LARGEST TRADING PARTNER, BOTH IN EXPORTS TO INDIA AND IMPORTS FROM INDIA. THE US SHARE IN INDIA'S TOTAL IMPORTS WAS 14 PERCENT, FOLLOWED BY IRAN WITH 12 PERCENT, USSR 10 PERCENT, AND JAPAN 7 PERCENT. US BOUGHT 14 PERCENT OF INDIA'S TOTAL EXPORTS, FOLLOWED BY USSR WITH 13 PERCENT, AND UK WITH 11 PERCENT. SCHNEIDER

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## Message Attributes

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